

24<sup>th</sup> May 2024

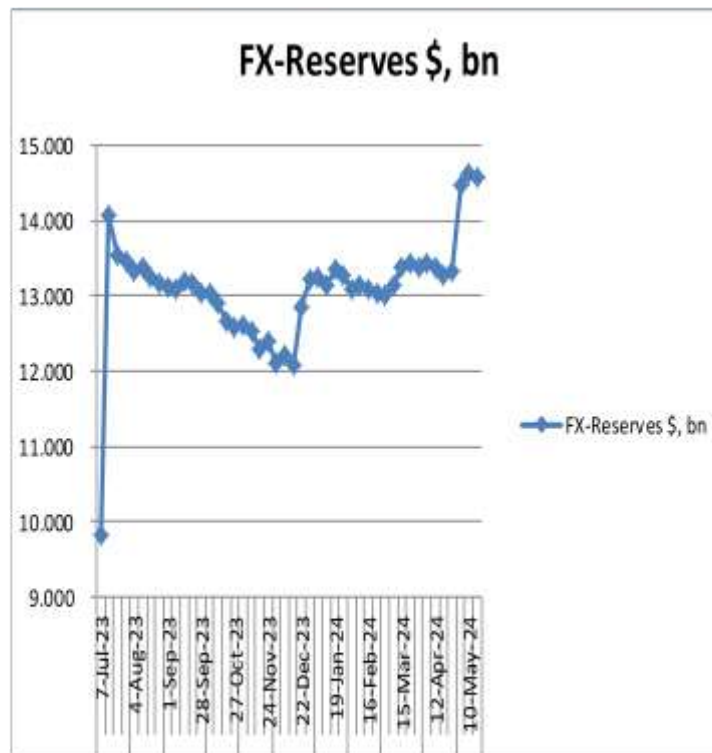
**DAILY MARKET REVIEW**

KEY PAKISTAN STATS & ECONOMIC INDICATORS				
Items	Period	Unit	Figure	
<b>Foreign Exchange-FX-Reserves</b>				
FX-Reserves-WoW	17-May-24	USD bn	14,585	
FE-25 Import Financing	Mar, 2024	USD bn	1.31	
SBP Forward/Swap Position	Mar, 2024	USD bn	(2.92)	
Net International Reserves-NIR (EST)	17-May-24	USD bn	(20.02)	
Verb USD/PKR-Buying/Selling Avg. Rate	24-May-24	Rs	278.63	
Real Effective Exchange Rate-REER	Dec, 2023	Rs	98.86	
Net Roshan Digital Account-RDA	Sep 20 to 10MFY24	USD bn	1.32	
<b>Consumer Price Index-CPI</b>				
Sensitive Price Index-SPi-WoW	16-May-24	bps	309.25	
General Head Line CPI-YoY	Apr, 2024	%	17.30	
Core CPI-Non Food Non Energy-NFNE-Rural-YoY	Apr, 2024	%	19.30	
Core CPI-Non Food Non Energy-NFNE-Urban-YoY	Apr, 2024	%	13.10	
Core CPI-20% Weighted Trimmed-Rural-YoY	Apr, 2024	%	15.00	
Core CPI-20% Weighted Trimmed-Urban-YoY	Apr, 2024	%	13.40	
General Head Line CPI-Rural-YoY	Apr, 2024	%	14.50	
General Head Line CPI-Urban-YoY	Apr, 2024	%	19.40	
General Head Line CPI-MoM	Apr, 2024	%	(0.40)	
PAK CPI-YoY minus US CPI-YoY	17.30-3.50	%	13.80	
<b>Broad Money Supply-M2 Growth:</b>				
M2 Growth-YoY	1 Jul 23 To 10 May 24	%	7.61	
Net Govt. Sector Borrowing	1 Jul 23 To 10 May 24	Rs tm	5.38	
GOVT. Borrowing for budgetary support from SBP	1 Jul 23 To 10 May 24	Rs tm	5.57	
Private Sector Credit-PSC	1 Jul 23 To 10 May 24	Rs bn	60.68	
Govt. Foreign Commercial Banks Borrowing	9MFY24	USD bn	0.00	
<b>Policy Rate-PR</b>				
SBP Policy Rate	FY-24 YTD	%	22.00	
SBP Q/N REPO & Reserve REPO Rate	Floor & Ceiling	%	21.00-23.00	
SBP PR minus USD FED Fund Rate	22.00-5.50	%	16.50	
1-Year KIBOR minus 1-Year LIBOR	20.05-6.01	%	14.04	
<b>FX-Economic Data</b>				
Foreign Direct Investment-FDI	10MFY-24	USD bn	1.46	
Home Remittance	10MFY-24	USD bn	23.849	
Trade Bal-S/(D)	10MFY-24	USD bn	(19.59)	
C&B-S/(D)	10MFY-24	USD mn	(202.00)	
<b>Special Convertible Rupee Account-SCRA</b>				
SCRA-Cumulative inflow/outflow	July 23 to date	USD mn	246.79	
SCRA-MTB+PIB inflow/outflow	July 23 to date	USD bn	156.30	
<b>Govt. Circular Debt &amp; External Liabilities</b>				
Govt. Domestic Debt & Liabilities	As at 28-2-2024	Rs tm	43.16	
External Debt	As at 31-12-2023	USD bn	131.159	
Central Govt. Debt (Domestic + External)	As at 28-2-2024	Rs tm	64,805	

**ECONOMIC DATA**

- ✓ SBP FX-Reserves surged by \$21mn on WoW basis

FX-RESERVES WoW Change				
Amount in \$, mn				
FX-RESERVES Held by	Current	Previous	Change	
	17-May-24	10-May-24	\$	%
State Bank of Pakistan-SBP	9,157.00	9,135.50	21.50	0.24
Commercial Banks	5,428.40	5,490.90	(62.50)	(1.14)
<b>Total</b>	<b>14,585.40</b>	<b>14,626.40</b>	<b>(41.00)</b>	<b>(0.28)</b>



- ✓ Open Market Operation-OMO Result

Open Market Operation-OMO Result					
Date	Tenor Days	Type	PKR-Rs in bn		Rate-%
			Bid Amount	Accepted Amount	
24-May-24	7	Injection	154.00	154.00	22.09
	28	Injection	22.35	22.35	22.09
			<b>176.35</b>	<b>176.35</b>	

Interbank READY Rates- 24-May-24			
PKR-Rs			
Open	278.20	Last Day Close	
Close	278.20	278.30	
DAILY USD/PKR SWAP YIELDS-%			
PERIOD	SWAP	Change in Premiums	Swap Implied PKR Yield
1-Week	0.600	0.1250	16.40%
2-Week	1.100	0.1000	15.56%
1-Month	2.400	-	15.59%
2-Month	4.900	0.0500	16.05%
3-Month	7.400	(0.0500)	16.26%
4-Month	9.650	(0.1000)	16.10%
5-Month	11.700	(0.0500)	16.12%
6-Month	14.050	(0.4500)	15.80%
9-Month	18.500	(0.7500)	15.13%
1-Year	23.500	(0.5000)	14.35%
MONEY Market- M M Over-Night- 24-May-24			
O/N Rates-%			
Open	22.00	Last Day Close-LDC	
High	22.25		
Low	21.75		21.75
Close	22.10		
KIBOR AND PKRV RATES (%)			23-May-24
Tenor	KIBOR-%	PKRV Rates-%	
1-M	21.70	21.80	
3-M	21.13	20.94	
6-M	21.02	21.03	
12-M	20.03	20.01	
Pakistan Investment Bonds-PIB's			
Period	22-May-24	24-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-Yrs	16.6450	16.65	16.60
5-Yrs	15.4500	15.45	15.40
10-Yrs	14.2999	14.25	14.15
15-yrs*	-	14.04	
20-yrs*	-	14.00	
Market Treasury Bills-MTB			
Tenor	16-May-24	24-May-24	
	Cut Off Yields-%	Bid-%	Ask-%
3-M	21.5973	21.10	20.80
6-M	21.2899	21.10	20.95
12-M	20.4052	20.00	19.90
Note: * The secondary yields for 15 & 20-yrs Bonds are not available, so instead of leaving it blank, we inputted PKRV Rates.			